



Overall Morningstar Rating™



3-year Morningstar Rating™



5-year Morningstar Rating™



10-year Morningstar Rating™

Morningstar Ratings (29/02/2012)

Bond Fund (unlimited life)

X Class Capitalisation

Investment Policy

30/03/2012

The Fund aims at income growth through active management of a portfolio of USD denominated bonds from Asian countries, such as China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, Taiwan, Thailand and Vietnam.

Per 29 April 2011 this fund absorbed Asian Debt, a sub-fund of the ING (L) Renta Fund SICAV. Due to this merger the past performance of the USD share classes of I CAP, P CAP, P DIS, X CAP and X DIS prior to 29 April 2011 is based on the Net Asset Values of the absorbed fund (i.e. simulated performance record).

Key Figures

Currency	USD	Launch	26/11/1996	500.00
ISIN Code	LU0546914242	Net Asset Value	30/03/2012	1,417.30
Bloomberg Code	INGRAXC LX Equity	Total Net Assets of the Fund (Mln)	30/03/2012	155.92
Reuters Code	LU0546914242.LUF	Previous month's end NAV	29/02/2012	1,418.55
Telekurs Code	11789595	Management Fee	30/03/2012	1.50
		Duration	30/03/2012	5.06

Top 10

Bonds	Yield (%)	Maturity	%
1 Hutch Wham Int 09 Ltd 09/04/2019 7.625%		2019	3.50
2 Indonesia Rep 11.625% 09-04/03/2019	3.47	2019	2.97
3 Philippines Republic 9.500% 02-feb-2030	4.66	2030	2.95
4 Indonesia Republic 6.875% 17-jan-2018	3.17	2018	2.30
5 Indonesia Republic 8.500% 12-oct-2035	4.99	2035	2.20
6 Chinatrust Comm Bank Hk 5.625%	3.14	9999	1.85
7 Korea Development Bank-global 3.875% 04/05/2017	3.07	2017	1.83
8 Korea Midland Power Co 14/03/2016 5.5%	3.22	2016	1.81
9 Export-import Bk Korea 14/01/2015 5.875%		2015	1.62
10 Plnij 7.750% 20-jan-2020	4.65	2020	1.55

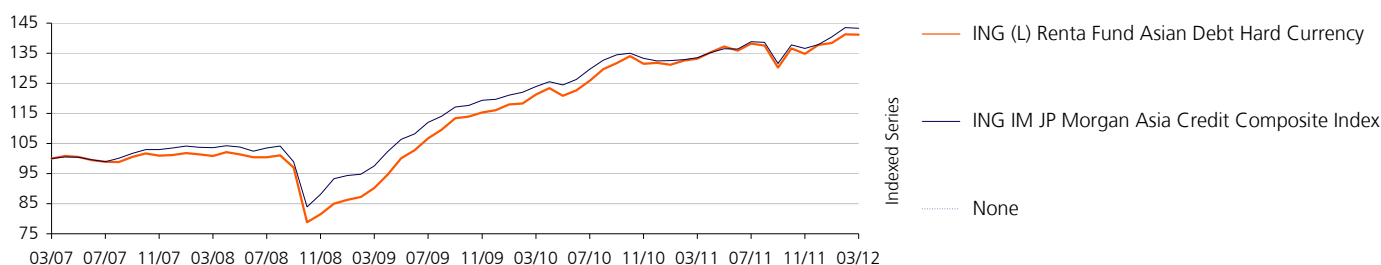
Allocation

Aggregate S&P Ratings	%	Interest Rate Exposure	%
AAA	-2.48	Between 0 and 1 year	2.50
AA	1.45	Between 1 and 3 years	17.80
A	30.92	Between 3 and 5 years	39.50
BBB	15.67	Between 5 and 7 years	14.30
BB	34.39	Between 7 and 10 years	15.40
B	4.03	More than 10 years	10.50
CCC	-		
CC	-		
D	0.00		
Others	16.01		

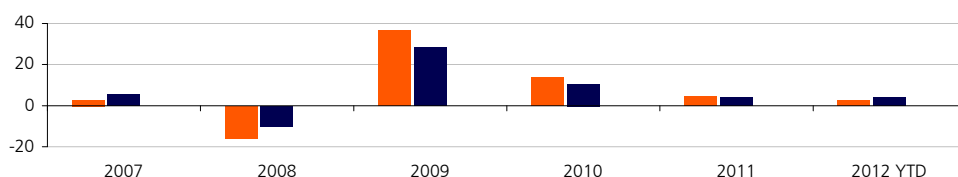
Bond Fund (unlimited life)

X Class Capitalisation

Chart 30/03/2012

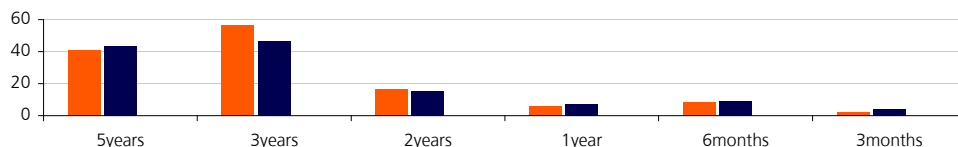


Calendar Year Performance (%)



USD	2007	2008	2009	2010	2011	2012 YTD
■ Fund	2.76	-15.95	36.54	13.59	4.53	2.44
■ Index	5.37	-9.82	28.28	10.61	4.12	3.98

Cumulative Performance (%)



USD	5 Years	3 Years	2 Years	1 Year	6 Months	3 Months
■ Fund	41.18	56.50	16.41	5.97	8.42	2.44
■ Index	43.33	46.85	15.60	7.34	8.89	3.98

Statistics

USD	1 Year		3 Years		USD	1 Year	3 Years
	Fund	Index	Fund	Index			
Average Annual Return (%)	5.97	7.34	16.10	13.66	Annual Alpha (%)	-1.60	0.53
Annual Volatility (%)	8.71	7.96	7.42	6.23	Beta	1.05	1.13
Annual Sharpe Ratio	0.60	0.82	2.07	2.07	R-Squared	0.93	0.90
					Annual Information Ratio	-0.52	0.89
					Annual Tracking Error (%)	2.39	2.45

Source: ING Asset Management B.V, Bid-Bid, net dividends reinvested. S&P Fund Ratings, Copyright ©2010 The McGraw-Hill Companies, Ltd. Trading as Standard & Poor's. All rights reserved.

Important Information: Performance quoted above is historical and does not guarantee future results. The price of the Shares in a Fund may go up or down. Investment involves risk including a possible loss to the principal amount invested. Foreign exchange volatility constitutes an additional exchange rate risk. This leaflet is for informational purposes only and does not constitute an offer of investment products. Please refer to the prospectus for complete details of investment products before investing, available from our office. The Fund is a sub-fund under ING (L) Invest, a variable capital investment company established in Luxembourg, and is recognized under Section 287 of the Securities and Futures Act, Chapter 289 of Singapore Act ("Act").

ING (L) Invest is the responsible person as defined under the Act and has appointed ING Investment Management Asia Pacific (Singapore) Ltd as its corporate representative in connection with the offer of Shares in the Fund. ING Investment Management Asia Pacific (Singapore) Ltd, Company Registration No: 199602506R, 9 Raffles Place #23-08 Republic Plaza, Singapore 048619, Tel: (65) 6632 3060, Fax: (65) 6535 3393, Website: www.ingim.com.sg